



Compliance
Australian Securities Exchange

29 September 2025

By email

Response to Price Query

Dear Alan

Southern Palladium (ASX: SPD; JSE: SDL, “Southern Palladium” or the “Company”) Southern Palladium refers to the ASX Price Query letter dated 29 September 2025 and responds as follows:

1. The Company is not aware of any information concerning it that would, if known by some in the market, explain the recent trading in its securities.
2. Not Applicable.
3. The Company is not able to offer any explanation for the recent trading in its securities other than noting the points made immediately below.

On 10 July 2025 the Company announced the results of its Optimised Prefeasibility Study¹ which was undertaken based on conservative PGM commodity prices. PGM commodity prices have risen since that date which would be expected to have a positive impact on the Project NPV. The Company considers that there has been an increased awareness of the Bengwenyama PGM project. The increase in PGM commodity prices may also have had a positive impact on investor sentiment towards the PGM sector.

On 2 September 2025 the Company announced the commencement of its detailed metallurgical and geotechnical drill programmes as part of ongoing field work to support the delivery of the Definitive Feasibility Study (DFS) for the Bengwenyama Platinum Group Metals (PGM) Project which is scheduled for completion in the first half of 2026. The Company is not in possession of or aware of any results from this drilling yet.

On 25 September 2025 the Company announced its Financial Results for the year ended 30 June 2025.

Our Executive Chairman Mr Roger Baxter made a presentation to the Resources Rising Stars Gold Coast Investor Conference on 17/18 September 2025 which was released to the market on 16 September 2025.

¹ ASX Announcement: 10 July 2025 – Optimised Prefeasibility Study: Project NPV of US\$857m with improved Fundability Through Staged Development.

Southern Palladium Limited

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4. The Company believes that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. This response has been authorised and approved by the Company's Executive Chairman who has been delegated authority from the Board to respond to the ASX on disclosure matters.

Please do not hesitate to contact me if you require any additional information in relation to this matter.

Yours sincerely

Andrew J. Cooke
Company Secretary

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29 September 2025

Reference: 113119

Mr Andrew Cooke
Company Secretary
Southern Palladium Limited

By email only.

Dear Mr Cooke

Southern Palladium Limited ('SPD'): Price - Query

ASX refers to the following:

A. The change in the price of SPD's securities from a low of \$0.95 to a high of \$1.19 today.

Request for information

In light of this, ASX asks SPD to respond separately to each of the following questions and requests for information:

1. Is SPD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is SPD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SPD's securities would suggest to ASX that such information may have ceased to be confidential and therefore SPD may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that SPD may have for the recent trading in its securities?
4. Please confirm that SPD is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that SPD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SPD with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AEST Monday, 29 September 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SPD's obligation is to disclose the

information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SPD to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in SPD's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SPD's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SPD's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SPD's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance